



**ECONOMIC DEVELOPMENT AUTHORITY
COUNTY OF POWHATAN**

MONDAY, JUNE 6, 2016 at 6:00 P.M.

**Village Building Conference Room
3910 Old Buckingham Road
Powhatan, Virginia 23139**

MEETING AGENDA

- A. Call to Order and Roll Call**
- B. Recognition of Guests**
- C. Meeting Minutes –** 1-4
 - 1. May 16, 2016 Meeting Minutes
- D. Treasurer's Report**
- E. Old Business** 5-7
 - 1. EDA R-2016-01 – 2016 Lease Revenue Bond Issue
- F. New Business**
- G. Adjournment**

May 16, 2016

AT A SPECIAL MEETING OF THE POWHATAN COUNTY ECONOMIC DEVELOPMENT AUTHORITY HELD IN THE POWHATAN VILLAGE BUILDING CONFERENCE ROOM, 3910 OLD BUCKINGHAM ROAD IN POWHATAN COUNTY, VIRGINIA, MAY 16, 2016 AT 6:00 PM

EDA Members Present:

Timothy Benusa
Russell E. Holland, Jr.
Daniel G. Jones
William Moslow, Jr.
Gary Nester
Phil Sherman
John C. Watkins

Staff Members Present:

John M. Altman, Jr., Deputy County Administrator

Guests Present:

Thomas William "T.W." Bruno, McGuireWoods LLP
Kyle A. Laux, Davenport & Company LLC

A. Call to Order and Roll Call

Mr. Altman called the meeting to order at 6:14 p.m. and conducted a roll call of the members.

B. Election of Officers

Mr. Altman called for nominations for Chair. Mr. Nester nominated Mr. Sherman. There were no other nominations, and the nominations were closed. Mr. Sherman was elected Chair with the following vote. Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

VOTE 7-0

MOTION Passed

Chairman Sherman called for nominations for Vice-Chair. Mr. Jones nominated Mr. Watkins. There were no further nominations, and nominations were closed. Mr. Watkins was elected vice-chair with the following vote: Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

VOTE 7-0

MOTION Passed

May 16, 2016

Chairman Sherman called for nominations for Secretary. Mr. Jones nominated Mr. Altman. There were no further nominations, and nominations were closed. Mr. Altman was elected secretary, as a non-voting member, with the following vote: Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

VOTE 7-0
MOTION Passed

Chairman Sherman called for nominations for Treasurer. Mr. Holland nominated Mr. Benusa. There were no further nominations, and nominations were closed. Mr. Benusa was elected treasurer with the following vote: Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

VOTE 7-0
MOTION Passed

C. Meeting Minutes – April 8, 2015 meeting

Chairman Sherman called for a motion to approve the minutes of the April 8, 2015, EDA Regular Meeting. Mr. Jones moved for approval, seconded by Mr. Sherman. Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins voting AYE.

VOTE 7-0
MOTION Passed

D. Treasurer’s Report

Newly elected Treasurer Mr. Benusa did not have a report.

E. Chairman’s Report

Chairman Sherman thanked the members for electing him chairman. Chairman Sherman discussed the need to have an audit of the EDA’s financial records conducted.

The EDA members discussed the need for an audit. Mr. Altman stated that he would have the County’s Director of Finance solicit pricing for the County’s Auditor to conduct and audit of the EDA’s financial records. The EDA agreed by consensus to have Mr. Altman obtain a price quote.

F. Committee Reports

No reports.

May 16, 2016

G. Old Business

None.

H. New Business

1. Overview of Economic Development Authority Duties

Mr. Altman introduced T.W. Bruno of McGuireWoods who serves as the EDA's bond counsel. Mr. Bruno distributed the handouts Your Legal Role in Tax-Exempt Financings and Economic Development Authority Action Points and explained the EDA's role in financing bonds.

2. 2016 Lease Revenue Bond Issue

Mr. Altman introduced T.W. Bruno and Kyle Laux of Davenport & Company, who serves as the County's Financial Advisor. Mr. Bruno distributed the 2016 Lease Revenue Bond Issue resolution to the EDA and explained the process to-date for the bond issuance and the necessary actions required by the School Board and the Board of Supervisors to request the EDA issue lease revenue bonds for certain capital improvements. Mr. Laux distributed the handout Capital Funding Analysis Update dated May 16, 2016 to the EDA and discussed the financing of the requested lease revenue bonds issue.

3. Economic Development Authority By-laws

Chairman Sherman opened the floor to review and discuss the EDA By-Laws. Mr. Altman indicated to that all of the changes requested by the EDA had been included in the draft that was provided. Chairman Sherman called for a motion to approve the EDA By-Laws, as presented. Mr. Jones moved to approve the EDA By-Laws, as presented, seconded by Mr. Holland with the following vote: Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

VOTE 7-0

MOTION Passed

4. 2016 Meeting Schedule

Mr. Altman presented the proposed 2016 Meeting Schedule to the EDA. Chairman Sherman asked if there were any questions. Being none, Chairman Sherman called for a motion to approve the 2016 Meeting Schedule, as presented. Mr. Jones moved to approve the 2016 Meeting Schedule, as presented, seconded by Mr. Watkins with the

May 16, 2016

following vote: Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

VOTE 7-0

MOTION Passed

5. Economic Development Strategic Plan – FY 17 Implementation Plan

Mr. Altman discussed the FY 17 Implementation Plan with the EDA.

6. Proposed Capital Projects (FY 17)

Mr. Altman discussed the County's FY 17 Capital Projects with the EDA noting that some of the projects would be funded by the 2016 Lease Revenue Bond discussed earlier in the meeting.

7. Huguenot Trail (Rt. 711) Widening Project Update

Mr. Altman discussed the status of the Huguenot Trail (Rt. 711) Widening project. Mr. Altman informed the EDA that with action by the Richmond Regional Transportation Planning Organization (RRTPO) on

8. Virginia Industrial Development Authorities Institute

Mr. Altman reminded the members of the upcoming VIDA Institute and stated that it should be a good educational and networking opportunity for the Directors.

I. Adjournment

There being no further business, Chairman Sherman called for a motion to adjourn the meeting. Mr. Jones moved, seconded by Mr. Nester and carried unanimously, Ayes: Mr. Benusa, Mr. Holland, Mr. Jones, Mr. Moslow, Mr. Nester, Mr. Sherman, and Mr. Watkins. Nays: None. Abstentions: None.

VOTE 7-0

MOTION Passed

The meeting adjourned at 8:34 p.m.

Phil Sherman, Chairman
Economic Development Authority

John M. Altman, Jr., Secretary
Economic Development Authority

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
THE COUNTY OF POWHATAN, VIRGINIA, AUTHORIZING THE
ISSUANCE OF LEASE REVENUE BONDS (COUNTY OF POWHATAN,
VIRGINIA PUBLIC FACILITIES PROJECTS)**

A. The Economic Development Authority of the County of Powhatan, Virginia (the "**Authority**"), pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "**Act**"), under which it is created, is authorized to finance or refinance and lease facilities for use by the County of Powhatan, Virginia (the "**County**") and to issue its revenue bonds from time to time for such purposes.

B. The Authority at the request of the Board of Supervisors of the County proposes to issue its public facility lease revenue bonds in the maximum principal amount of \$56,000,000 (the "**Bonds**") in one or more series from time to time to provide funds to the County to finance to finance all or a portion the costs of various school and other County capital improvement projects, including a new middle school, a school and county transportation facility, an addition to the courthouse and athletic fields and improvements to existing fields, and a public safety radio system (the "**Projects**").

C. The Bonds will be secured in part by a leasehold interest in all or a portion of facilities as the County Administrator may designate, which may include, without limitation, Pocahontas Middle School and the to-be constructed middle school (the "**Leased Projects**").

D. The School Board of the Powhatan County Public Schools (the "**School Board**") and the County, as applicable, will lease the Leased Projects to the Authority pursuant to one or more leases (the "**Lease**") and will lease the Leased Projects back from the Authority pursuant to a Financing Lease (hereinafter defined). The Bonds will be payable solely from the revenues derived from the Financing Lease between the Authority and the County (the "**Financing Lease**") pursuant to which the County will agree to make rental payments, subject to annual appropriation, sufficient to pay the principal of and interest on the Bonds.

E. The Bonds will be issued pursuant to the following documents: (i) an Indenture of Trust (the "**Indenture**") between the Authority and a corporate trustee to be selected by the County Administrator ("**Trustee**"), with the form of the Bonds attached thereto; (ii) the Lease; (iii) the Financing Lease; (iv) a Leasehold Deed of Trust (the "**Leasehold Deed of Trust**") from the Authority to the individual trustees named therein; (v) an Assignment of Rents and Leases (the "**Assignment of Rents and Leases**") between the Authority and the Trustee; and (vi) a Preliminary Official Statement (the "**Preliminary Official Statement**") and an Official Statement (the "**Official Statement**").

F. All the documents listed above are referred to in this Resolution as the "**Basic Documents**."

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF POWHATAN, VIRGINIA:

1. Approval of Basic Documents. The Bonds and the Basic Documents are approved in substantially the forms on file with the Chairman of the Authority, with such changes, insertions or omissions (including, without limitation, changes of the dates thereof) as may be approved by the Chairman or the Vice Chairman of the Authority (the "**Authorized Representatives**"), either of whom may act, whose approval shall be evidenced conclusively by the execution and delivery of the Bonds and the Basic Documents to which the Authority is a party. The execution and delivery of and performance by the Authority under the Bonds and the Basic Documents to which it is a party are authorized.

2. Issuance of Bonds. The issuance of the Bonds in one or more series in the aggregate maximum principal amount of \$56,000,000 is hereby authorized. The Authorized Representatives, either of whom may act, are authorized to determine and approve upon the recommendation of the County Administrator the final details of any series of the Bonds, including without limitation, the aggregate principal amount of the Bonds or each series of Bonds, the interest rates on the Bonds, the maturity dates and redemption provisions of the Bonds and the sale price of the Bonds, provided that (i) the true interest cost of the Bonds shall not exceed 5%, (ii) the aggregate principal amount of the Bonds shall not exceed the amount set forth in paragraph 1, (iii) the sale price of the Bonds shall not be less than 98% of the aggregate principal amount thereof (not taking into account any original issue discount), and (iv) the final maturity of the Bonds shall not be later than June 30, 2048. The approval of the Authorized Representatives shall be conclusively evidenced by the acceptance of a bid for the purchase of the Bonds or the execution and delivery of a bond purchase agreement with an underwriter or group of underwriters, at the recommendation of the County Administrator.

3. Disclosure Documents. The Authorized Representatives, either of whom may act, are authorized and directed to execute the Official Statement or such other disclosure documents as the County may deem advisable, with respect to the issuance and sale of the Bonds or the execution and delivery of a bond purchase agreement with an underwriter or group of underwriters. The Authorized Representatives, either of whom may act, are authorized to deem "final" the Preliminary Official Statement for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended after consultation with County officials as to the County related disclosure therein. The distribution of the Preliminary Official Statement and the Official Statement or such other disclosure documents as the County may deem advisable, is hereby authorized.

4. Execution of Documents. The Authorized Representatives, either of whom may act, are authorized to execute on behalf of the Authority the Bonds and the Basic Documents to which the Authority is a party, and, if required, the Secretary of the Authority is authorized and directed to affix or to cause to be affixed the seal of the Authority to the Bonds and the Basic Documents and to attest such seal. Such officers or their designees are authorized to execute and deliver on behalf of the Authority such instruments, documents or certificates, and to do and perform such things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Basic Documents; and all of

the foregoing, previously done or performed by such officers or agents of the Authority, are in all respects approved, ratified and confirmed.

5. **Costs and Expenses.** All costs and expenses in connection with the undertaking of the Projects and the issuance of the Bonds, including the Authority's fees and expenses and the fees and expenses of bond counsel and counsel for the Authority, shall be paid from the proceeds of the Bonds or other legally available funds of the County. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the County from its legally available funds and that the Authority shall have no responsibility therefor.

6. **Nature of Obligations.** Nothing in this Resolution, the Bonds or the Basic Documents shall constitute a debt of the County and the Authority shall not be obligated to make any payments under the Bonds or the Basic Documents except from payments made by or on behalf of the County under the Financing Lease.

7. **Effective Date.** This Resolution shall be effective upon its adoption.

Adopted at a duly called and held meeting of the Economic Development Authority of the County of Powhatan, Virginia on June 6, 2016.

Secretary, Economic Development Authority of the
County of Powhatan, Virginia

COUNTY OF POWHATAN, VIRGINIA
BOARD OF SUPERVISORS

Date: May 23, 2016

At a regular meeting of the Board of Supervisors of the County of Powhatan, Virginia,
held on May 23, 2016, the following persons were present or absent as shown:

PRESENT: David T. Williams, District 1
Larry J. Nordvig, District 2
Angela Y. Cabell, District 3
William E. Melton, District 4
Carson L. Tucker, District 5

ABSENT: None

On motion of Mr. Tucker, seconded by Chairman Melton, the following Resolution R-2016-40
was adopted by a majority of the members of the Board of Supervisors present by a roll call vote,
the votes being recorded as follows:

<u>MEMBER</u>	<u>VOTE</u>
Mr. Williams	Nay
Mr. Nordvig	Nay
Ms. Cabell	Aye
Mr. Melton	Aye
Mr. Tucker	Aye

VOTE 3-2
MOTION Passed



William E. Melton, Chairman
Powhatan County Board of Supervisors



Patricia A. Weiler, Clerk
Powhatan County Board of Supervisors

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF POWHATAN, VIRGINIA REQUESTING THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF POWHATAN, VIRGINIA TO ISSUE ITS PUBLIC FACILITY LEASE REVENUE BONDS TO FINANCE THE COSTS OF CERTAIN PUBLIC FACILITIES

A. The County of Powhatan, Virginia (the "**County**") has determined that it is necessary and advisable to finance all or a portion of the costs of various school and other County capital improvement projects, including a new middle school, a school and county transportation facility, an addition to the courthouse and athletic fields and improvements to existing fields, and a public safety radio system (the "**Projects**").

B. The Board of Supervisors of the County (the "**Board**") proposes to finance the Projects through the issuance of public facility lease revenue bonds (the "**Bonds**") by the Economic Development Authority of the County of Powhatan, Virginia (the "**Authority**").

C. The Bonds will be secured in part by a leasehold interest in all or a portion of facilities as the County Administrator may designate, which may include, without limitation, Pocahontas Middle School and the to-be constructed middle school (the "**Leased Projects**").

D. The School Board of the Powhatan County Public Schools (the "**School Board**") and the County, as applicable, will lease the Leased Projects to the Authority pursuant to one or more leases (the "**Lease**") and will lease the Leased Projects back from the Authority pursuant to a Financing Lease (hereinafter defined). The Bonds will be payable solely from the revenues derived from the Financing Lease between the Authority, the County and the School Board (the "**Financing Lease**") pursuant to which the County will agree to make rental payments, subject to annual appropriation, sufficient to pay the principal of and interest on the Bonds.

E. The Bonds will be issued pursuant to the following documents: (i) an Indenture of Trust (the "**Indenture**") between the Authority and a corporate trustee to be selected by the County Administrator (the "**Trustee**"), with the form of the Bonds attached thereto; (ii) the Lease; (iii) the Financing Lease; (iv) a Leasehold Deed of Trust (the "**Leasehold Deed of Trust**") from the Authority to the individual trustees named therein; (v) an Assignment of Rents and Leases (the "**Assignment of Rents and Leases**") between the Authority and the Trustee; and (vi) a Preliminary Official Statement ("**Preliminary Official Statement**") and an Official Statement ("**Official Statement**").

F. All the documents listed above are referred to in this Resolution as the "**Basic Documents**."

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF POWHATAN, VIRGINIA:

1. **Issuance of Bonds.** The Board requests the Authority to issue its Bonds in the maximum principal amount of \$56,000,000 in one or more series at one time or from time to time as may be requested by the County Administrator or Director of Finance (the "**Authorized Representatives**"), either of whom may act. The Bonds will be paid from revenues derived from payments made by the County pursuant to the Financing Lease and any amendments to the Financing Lease.

2. **Authorization of Basic Documents.** The Bonds and the Basic Documents are approved in substantially the forms on file with the County Administrator, with such changes, insertions or omissions (including, without limitation, the Leased Projects, as designated by the County Administrator, and changes of the dates thereof) as may be approved by the Authorized Representatives, either of whom may act, whose approval shall be evidenced conclusively by the execution and delivery of the Basic Documents to which the County is a party. The execution and delivery of and performance by the County of its obligations under the Bonds and the Basic Documents to which it is a party are authorized.

3. **Execution of Documents.** The Authorized Representatives are each authorized to execute on behalf of the County the Basic Documents to which the County is a party, and, if required, the Clerk of the Board of Supervisors or any Deputy Clerk is authorized and directed to affix or to cause to be affixed the seal of the County to the Basic Documents and to attest such seal. Such officers or their designees are authorized to execute and deliver on behalf of the County such instruments, documents or certificates, and to do and perform such things and acts and to take such further action, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Basic Documents; and all of the foregoing, previously done or performed by such officers or agents of the County, are in all respects approved, ratified and confirmed.

4. **Sale of Bonds.** The Bonds shall be offered for sale in such manner as the Authorized Representatives, either of whom may act, may determine to be in the best interests of the County. The Authorized Representatives, either of whom may act, are authorized and directed to accept a bid or proposal for the purchase of the Bonds which results in the lowest true interest cost to the County, provided that the true interest cost of the Bonds does not exceed the maximum true interest cost set forth in this paragraph 4. If the Authorized Representatives, either of whom may act, determine that it is in the best interest of the County to sell the Bonds in a negotiated sale, then the Authorized Representatives, either of whom may act, are authorized and directed to execute and deliver a bond purchase agreement with an underwriter or group of underwriters selected by the Authorized Representatives providing for the sale and delivery of the Bonds. The Authorized Representatives, either of whom may act, are authorized and directed to determine and approve the final details of the Bonds, including, without limitation, the aggregate principal amount of the Bonds or each series of Bonds, the optional and mandatory redemption provisions and the sale price of the Bonds, provided that (i) the true interest cost of the Bonds shall not exceed 5%, (ii) the aggregate principal amount of the Bonds shall not exceed the amount set forth in paragraph 1, (iii) the sale price of the Bonds shall not be less than 98% of

the aggregate principal amount thereof (not taking into account any original issue discount), and (iv) the final maturity of the Bonds shall not be later than June 30, 2040. The approval of the Authorized Representatives shall be evidenced conclusively by the execution and delivery of such documentation evidencing the sale of the Bonds.

5. Disclosure Documents. The Authorized Representatives, either of whom may act, and such officials and agents of the County as either of them may designate are hereby authorized and directed to prepare, execute, if required, and deliver an appropriate Notice of Sale, Preliminary Official Statement and Official Statement or such other offering or disclosure documents as may be necessary to expedite the sale of the Bonds. The Notice of Sale, Preliminary Official Statement, Official Statement or other documents shall be published in such publications and distributed in such manner, including by electronic distribution, and at such times as the Authorized Representatives, either of whom may act, or such officers and agents of the County as such officials may designate, shall determine. The Authorized Representatives, either of whom may act, or such other officer or agent of the County as such officials may designate, are authorized to deem the Preliminary Official Statement "final" for purposes of Securities Exchange Commission Rule 15c2-12.

6. Costs and Expenses. All costs and expenses in connection with the undertaking of the Projects and the issuance of the Bonds, including the Authority's fees and expenses and the fees and expenses of bond counsel and counsel for the Authority, shall be paid from the proceeds of the Bonds, or other legally available funds of the County. If for any reason the Bonds are not issued, it is understood that all such expenses shall be paid by the County from its legally available funds and that the Authority shall have no responsibility therefor.

7. Nature of Obligations. Nothing in this Resolution, the Bonds or the Basic Documents shall constitute a debt of the County and the Authority shall not be obligated to make any payments under the Bonds or the Basic Documents except from payments made by or on behalf of the County under the Financing Lease. The County Administrator is directed to submit for each fiscal year a request to the Board of Supervisors for an appropriation to the Authority for an amount equal to the rental payments coming due under the Financing Lease for the next fiscal year. The County's obligations to make payments to the Authority pursuant to this Resolution shall be subject to and dependent upon annual appropriations being made from time to time by the Board of Supervisors of the County for such purpose. Nothing in this Resolution, the Bonds or the Financing Lease shall constitute a pledge of the full faith and credit of the County.

8. SNAP Investment Authorization. The County has heretofore received and reviewed the Information Statement (the "Information Statement") describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") and the Contract Creating the State Non-Arbitrage Program Pool I (the "Contract"), and the County has determined to authorize the Authorized Representatives to utilize SNAP in connection with the investment of the proceeds of the Bonds, if the Authorized Representatives determine that the utilization of SNAP is in the best interest of the County. The County acknowledges the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the County in connection with SNAP, except as otherwise provided in the Contract.

9. **Effective Date.** This Resolution shall take effect immediately.

The undersigned Clerk of the Board of Supervisors of the County of Powhatan, Virginia, hereby certifies that the foregoing constitutes a true, complete and correct copy of the Resolution adopted at a regular meeting of the Board of Supervisors of the County of Powhatan, Virginia, held on May 23, 2016.



Patricia A. Weiler, Clerk
Board of Supervisors of the County of
Powhatan, Virginia

A RESOLUTION OF THE SCHOOL BOARD OF THE POWHATAN COUNTY PUBLIC SCHOOLS REGARDING THE FINANCING OF CERTAIN SCHOOL PROJECTS

A. The County of Powhatan, Virginia (the "**County**") has determined that it is necessary and advisable to finance all or a portion of the costs of various school and other County capital improvement projects, including a new middle school, a school and county transportation facility, an addition to the courthouse and athletic fields and improvements to existing fields, and a public safety radio system (collectively, the "**Projects**").

B. The County proposes to provide for financing the Projects through the issuance of bonds or other long-term obligations (collectively, the "**Bonds**") by either the County or the Economic Development Authority of the County of Powhatan, Virginia (the "**Authority**").

C. Payments on the Bonds will be secured by documents (collectively, the "**Documents**") that may include (1) a lease of, among other things, Pocahontas Middle School and the to-be constructed middle school and such other projects as the County Administrator may determine (collectively, the "**Leased Projects**") and (2) a leasehold mortgage on the lease of the Leased Projects.

D. Under the terms of the Bonds and the Documents, the County will be responsible for payment of the Bonds, and the School Board will be a party to the Documents because some of the collateral is school buildings.

NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF THE POWHATAN COUNTY PUBLIC SCHOOLS:

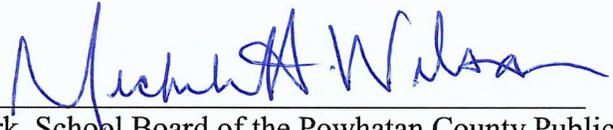
1. **Authorization of the Financing and the Documents.** The School Board hereby approves of the financing of the Projects through the issuance of Bonds and hereby requests that the County do so. The School Board hereby finds that the financing of the Projects through the issuance of Bonds will benefit the inhabitants of the County and promote their health, welfare and safety. The execution and delivery of and performance by the School Board of its obligations under the Documents to which it is a party are authorized. The Documents shall be in such form and contain such provisions as the Division Superintendent and the Chairman of the School Board, or either of them, shall approve, such approval to be evidenced conclusively by the execution and delivery of the Documents to which the School Board is a party.

2. **Execution of Documents.** The Chairman of the School Board and the Division Superintendent, or either of them, are authorized to execute on behalf of the School Board the Documents to which the School Board is a party, and, if required, to affix or to cause to be affixed the seal of the School Board to the Documents and the Clerk is authorized to attest such seal. Such officers or their designees are authorized to execute and deliver on behalf of the School Board such agreements, instruments, documents or certificates, and to do and perform such things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Documents; and all of the foregoing, previously done or performed by such officers or agents of the School Board, are in all respects approved, ratified and confirmed.

3. **Nature of Obligations.** Nothing in this Resolution, the Bonds or the Documents shall constitute a debt of the County or the School Board and the Authority shall not be obligated to make any payments under the Bonds or the Documents except from payments made by or on behalf of the County. Nothing in this Resolution, the Bonds or the Documents shall constitute a pledge of the full faith and credit of the County beyond the constitutionally permitted annual appropriations.

4. **Effective Date.** This Resolution shall take effect immediately.

The undersigned Clerk of the School Board of the Powhatan County Public Schools certifies that the foregoing constitutes a true, complete and correct copy of the Resolution adopted at a regular meeting of the School Board of the Powhatan County Public Schools, held on May 10, 2016.



Clerk, School Board of the Powhatan County Public Schools

